

The World of Finance and Complete Legal and Real Estate Record

STOCKS NORMAL ON WALL STREET

Accumulation on Large Scale
Continues—National Finances Worry Banks.

(By the International News Service.)
New York, July 31.—Stocks continued today in the normal drift toward prices without the news developments of importance. Accumulation on a large scale continues. The public was still absent but brokers reported that the volume of buying orders just under the market is increasing and is now much larger than the selling orders. Such a condition of brokers' books usually supersedes an advance of a market. The list is ripe for a demonstration by some professional operator or good judgment.

Among banks there is a good deal of worry in regard to national finances. One important bank said that in view of the fact that the government is entering on a period of unparalleled expenditures which will make necessary the greatest revenues ever collected, he had serious doubts as to the ability of the present administration to raise that money in such a way as not to hamper business.

Total of war orders placed in the last two weeks is estimated at about \$120,000,000. This should mean at least \$30,000,000 of net earnings divided among the various companies.

Although the national railroad strike is considered no longer as a menace the street does fear that a local traction strike is a possibility. It was understood in banking circles today that directors of the local traction companies had at a secret meeting decided to announce a material increase of wages in the hope of averting a strike. They admit that wages in this city are much too low in view of the high cost of living here compared with wages and living cost in other cities.

Coin news was bad but altogether in line with recent forecasts so that it had little impression on the market.

Some large sales of copper metal were reported at prices slightly below the publicly quoted figures.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

New York, July 31.—Moneys on call today opened at 4 per cent., high, 4½ per cent.; low, 3½ per cent.; close, 3½. Most of the banks were at 3½. Time money at the opening of the week was easier with a moderate bid, mostly in individual collateral at 4 to 4½ per cent for six months. The market was quiet with a bid of 4 per cent for four months; 3½ per cent. for 90 days; 3½ per cent. asked. Last night was a quiet day with 3½ and 3½ asked. An odd lot of Federal National Bank stock was sold at 150. Quotations on "utility" shares remained stationary.

FOREIGN EXCHANGE.

Sterling, demand. 4.75/15
Sterling, cables. 4.75/15
Sterling, 60 days. 4.85/15
Sterling, 90 days. 4.95/15
Trans. Germany. 5.90/15
Trans. France. 7.15/15
Trans. checks. 7.15/15
Reichsmarks, cables. 7.15/15
Lira, checks. 8.45/15
Lira, cables. 8.45/15
Austrian, kronen, checks. 12.30
Rubles, checks. 20.15
Rubles, checks. 30.45

COTTON MARKETS.

New York, July 31.—Operations in cotton were not large today and after displaying standstill the market turned easier. Official reports from Texas showed fairly heavy showers over Sunday at many stations with no extreme temperatures anywhere in the South leading to moderate pressure. The outlook for better weather in the East was also checked buying.

Part of the selling was based on a feed—what is called by the Federal Department of Agriculture has been doing during the course of the last week. Trading failed to develop further in the last hour, prices going within a range of 3 to 3 points. Late quotations were steady, unchanged 4 points lower.

Hutton—We cannot but endorse the present feeling in the stock market policies of the leading financial interests.

Furnished by N. L. Carpenter & Co.

New York, July 31.—**FLOUR**—Strong business restricted. Knead strength to arrive, to call lots 4,000-5,000; spring wheat, 5,000-6,000; soft wheat, to arrive, 5,000-6,000; new hard winter straight for August-September, 5,000-6,000.

POULTRY—Inquiry is inactive.

RAPESEED—Inquiry is inactive.

WHEAT—Inquiry is inactive.

WHEAT, FLOUR, ETC.—Inquiry is inactive.

WHEAT, FLOUR, ETC.—In